

terested in the civilization of the renaissance, for not only does it afford an insight into the inner life of the artist, but it also gives a faithful picture of his surroundings. The language of the translation is very readable—an advantage that merits special mention, considering the difficulties of Michael Angelo's Italian.

A second and enlarged edition of Herrmann Muthesius's "Das englische Haus" (three vols. Berlin: Wasmuth Co.) has just left the press. This work is one of the most comprehensive historical and descriptive accounts of the English house.

Among the exhibitions in the dealers' galleries in this city are paintings by A. Walkowitz at Haas's, till April 17; portraits of old masters, Ehrich's, April 19; paintings of eastern Oregon, Childe Hassam, April 21; and engravings after Watteau, Lancret, Pater, Chardin, Boucher, Van Loo, Fragonard, and other artists of the eighteenth century in France, Frederick Keppel & Co.'s, May 4.

The fifteenth annual architectural exhibition of the T Square Club and the Philadelphia Chapter of the American Institute of Architects opens at the galleries of the Pennsylvania Academy of the Fine Arts April 17.

From Meulan comes the report of the death of Victor Vignon, the French landscape painter, at the age of sixty-one. He exhibited at the Salon of the Société Nationale des Beaux-Arts.

Anton Hess, professor of plastic art at the Technical Highschool of Munich, has died at the age of seventy. He was himself a sculptor of note, and executed statues for the Rathaus and other public buildings.

The death is reported of the well-known picture restorer, Alois Hauser of Berlin, in his seventy-ninth year.

Finance.

SPECULATION IN HARD TIMES.

The recent outburst of excited speculation for the rise on the Stock Exchange points again to the oddity of a phenomenon with which our people became familiar in 1908. It is not wholly unusual, when finance and industry have reached the low level of after-panic reaction and are gradually rising to normal, for the incidental recovery in prices to be rapid for a time; and such recovery would naturally be attended by speculative operations for the rise. It is not even unprecedented for speculators just emerged from a serious panic to make up their minds that nothing of consequence has happened, and that good times are immediately ahead. Such illusions were indulged in even in the year following the panic of 1873, which tradition pictures as a period of profound depression. But speculative activities such as were witnessed in 1908, and have been witnessed this month, are not in line with precedent.

In the case of the present Stock Ex-

change "boom," the first abnormal fact to notice is that the rise began with prices for many active stocks already back at the ante-panic level. Furthermore, it is not unfair to say that definite belief in, or anticipation of, immediate industrial improvement, has played little part. In last year's markets, such faith appeared to exist. Taking its cue, perhaps, from the remarkable Prosperity League, the Stock Exchange asserted in the series of "bull markets" of 1908, and got itself to believe, that hard times were actually over. In the active speculation of last spring, the arrival of large numbers of buyers in the dry goods trade, in response to the cut in prices at the mills, was taken as visible evidence of a returning "boom." In the summer, another similar speculation was based on definite assertions from the Middle West that the prospect of a good harvest had started up the mills and caused reemployment of 17,000 idle laborers. A third demonstration, in November, was plainly based on the inference that, since election of the Presidential candidate favored in financial circles had, in 1900, been followed by great prosperity, therefore results would be similar in 1908. It has not been easy, however, to discover such a process of inference on the present occasion. The signs of trade reaction have been too plainly in view, since the steel market's artificially-held prices gave way in February, to make possible any illusions, such as those of a year ago, to the effect that the "boom times of 1906" were about to be reproduced. Actual events, including the tariff controversy, have been of a kind to inspire hesitation rather than enthusiasm. Nevertheless, prices for many stocks have not only risen substantially, but have actually—as in the case of United States Steel shares—gone above the highest price in such prosperous periods as 1905 and 1906.

How is a movement of this sort, under such conditions, to be explained? A common explanation is that industrial reaction has released great sums of actual money from the channels of trade; that this money, accumulating in New York bank reserves, in the form of an abnormally large surplus, has brought money rates to an extremely low figure, and has thus afforded unusual facilities to speculative borrowers. Such a condition certainly does exist; but it existed also in 1894, when the New York surplus bank reserve rose to \$111,000,000, as against a maximum of \$59,200,000 last year. Yet 1894 was marked on the Stock Exchange by inertia, depression, and liquidation. Furthermore, at the present moment and for similar reasons, the great European banks are making a showing quite as remarkable as New York's, and money rates on the European markets are quite as low; yet

no such speculation for the rise is seen on the other side of the Atlantic. And if, in fact, it were to be conceded that low money rates must, *ipso facto*, bring about high prices for speculative stocks, then the converse should logically be true, and the high money rates of an era of real trade activity should produce a falling stock market. But every one knows that nothing of the sort happens. If it did, then the Stock Exchange would certainly have to abdicate its office as the index and prophet of real industrial conditions.

The problem, from an economic point of view, is puzzling. What the phenomena of the day appear to indicate rather clearly is, that sums of capital, quite without precedent in the history of markets, are used in this country for stock speculation pure and simple. Something of the sort was visible in Jay Gould's time; but Gould and his confederates were rarely able to make headway on the stock market when actual conditions pointed the other way. There must, then, be some other underlying difference, economic or psychological. In both regards, there are certain peculiarities of the present period which explain, even if they do not justify, the singular position of the markets. One is, that the American people as a whole have not been reduced to poverty or forced into close retrenchment, as happened after all our former panics. The prosperity of our agricultural section, as compared with these former periods, is one patent illustration. Evidently, also, the appetite for speculation, in the American community, has not been destroyed by the lesson of 1907. Whether this is or is not a wholesome sign, and exactly what are the probable consequences, are other questions.

"The Meaning of Money," by Hartley Withers (London: Smith, Elder & Co.), is a simple account, in non-technical language, of the modern mechanism of exchange. From metallic money, the author passes to such subjects as bills of exchange, checks, banknotes, the clearing system, foreign exchange, commercial banking, and the money market. Designed for English readers, the volume considers chiefly the English money market, but pays due attention to the various elements affecting the world's exchanges. As a compendium for people untrained in the intricacies of finance, the book merits hearty commendation. Its explanations are clear, its illustrations striking, and its underlying theory extremely sound and sensible. The author's views concerning the gold reserves of Great Britain and the best method of increasing them are worthy of the careful consideration of economists and financiers. American readers may well take to heart the concluding chapter, upon "Other Reserves," in which Mr. Withers emphasizes the fact that a high cash reserve is of little avail unless the other assets are such as to command confidence, and that this "confidence" is a "psychological reserve"

depending upon the character of bankers. "Control of a chain of banks," he remarks, "by a gambling group, and the use of the banks' credit to further the group's gambling," is a poor basis upon which to build a "psychological reserve." We wonder what country and what particular city our author could have had in mind.

BOOKS OF THE WEEK.

- Alden, Raymond Macdonald. An Introduction to Poetry. For Students of English Literature. Henry Holt. \$1.25.
- Bainbridge, William Seaman. Life's Day: Guide-Posts and Danger-Signals in Health. Frederick A. Stokes.
- Batson, Mrs. Stephen. The Summer Garden of Pleasure. Chicago: A. C. McClurg.
- Beary, Harriet R. The Individual Development of Man. Hartman Publishing House. \$1.
- Betz, Frederick. Till Eulenspiegels Lustige Streiche. Boston: D. C. Heath. 30 cents.
- Brant, John Ira. The New Régime, A. D. 2202. Cochrane Publishing Co. \$1.
- Bryan, J. Ingram. The Feeling for Nature in English Pastoral Poetry. Tokio: Kyo-Bun-Kwan.
- Browning, Robert. Rabbi Ben Ezra. Portland, Me.: Thomas B. Mosher. \$1 net.
- Carson, Blanche Mabury. From Cairo to the Cataract. Boston: L. C. Page.
- Carus, Paul. The Foundations of Mathematics. Chicago: Open Court Publishing Co.
- Conger, Sarah Pike. Letters from China: with Particular Reference to the Empress Dowager and the Women of China. Chicago: A. C. McClurg. \$2.75 net.
- Curwood, James Oliver. The Great Lakes: The Vessels That Plough Them; Their Owners; Their Sailors, and Their Cargoes. Putnam. \$3.50 net.
- Cust, Mrs. Henry. Gentlemen Errant. Dutton. \$4 net.
- De Tocqueville's Voyage en Amérique. Edited by R. Clyde Ford. Boston: D. C. Heath. 40 cents.
- Dey, Frederic van Rensselaer. A Gentleman of Quality. Boston: L. C. Page.
- Douthitt, Jasper. The Autobiography of a Pioneer. Boston: American Unitarian Association. \$1.25 net.
- Dubois, Paul. Self-Control and How to Secure It. Funk & Wagnalls.
- Dulles, Charles W. Accidents and Emergencies: A Manual. Philadelphia: P. Blakiston's Son & Co. \$1 net.
- Elliott, George. Scenes of Clerical Life. Henry Frowde.
- Eickemeyer, Carl. The Giant Killer. New York.
- Emerson, Ralph Waldo. Education: An Essay. Houghton Mifflin Co.
- Gallatin, Francis D. An Unfinished Divorce, or, Her Better Self. Cochrane Publishing Co. \$1.50.
- Gibbon, Perceval. Salvator. Doubleday, Page.
- Goethe in Italy: Extracts from Goethe's Italienische Reise. Edited by A. B. Nichols. Henry Holt. 35 cts.
- Gorham, Francis. The Lone Trail at Thirty. Boston: Black Lion Publishers.
- Grattan, Francis W. With Those That Were. Broadway Publishing Co.
- Greene, Homer. A Lincoln Conscript. Houghton Mifflin Co. \$1.50.
- Grierson, Francis. The Valley of Shadows. Recollections of the Lincoln Country 1858-1863. Houghton Mifflin Co. \$2 net.
- Griffis, William Elliot. The Story of New Netherland. Houghton Mifflin. \$1.25 net.
- Halsey, Forrest. Fate and the Butterfly. B. W. Dodge. \$1.50.
- Hardy, Thomas. Tess of the D'Urbervilles. Harper. \$1.25.
- Harper, George McLean. Charles Augustin Sainte-Beuve. Philadelphia: Lippincott. \$1.50 net.
- Henderson, Walter George. Norah Conough. Outing Publishing Co.
- Hilton, Marian A. The Garden of Girls. Tandy-Thomas Co. \$1.50.
- Hogarth, David G. Ionia and the East. Henry Frowde. \$1.15.
- Holdsworth, W. S. A History of English Law. 3 vols. Boston: Little, Brown.
- Jaggard, William. Index to Book-Prices Current; 1897 to 1906. London: Elliot Stock.
- James, Henry. Novels and Tales. Vols. XVII and XVIII. Scribner.
- Jordan, David Starr. The Fate of Iciodorum: Being the Story of a City Made Rich by Taxation. Henry Holt.
- Kingsley, Florence Morse. The Glass House. Dodd, Mead. \$1.50.
- Kipling, Rudyard. Stalky & Co. Doubleday, Page. \$1.50.
- Lamb, Charles and Mary. Works in Prose and Verse. Edited by Thomas Hutchinson. Henry Frowde.
- Lawton, Frederick. The Third French Republic. Philadelphia: Lippincott. \$3.50 net.
- Loomis, Charles Battell. Just Irish. Boston: Richard G. Badger.
- Mapes, Victor. Partners Three. Frederick A. Stokes.
- Mark Twain. Is Shakespeare Dead? From My Autobiography. Harper. \$1.25 net.
- McCutcheon, George Barr. The Alternative. Dodd, Mead. \$1.25.
- Means, David MacGregor. The Methods of Taxation Compared with the Established Principles of Justice. Dodd, Mead. \$2.50 net.
- Montgomery, H. B. The Empire of the East: A Simple Account of Japan As It Was, Is, and Will Be. Chicago: A. C. McClurg.
- Morris, John. Organic History of English Words. Part I: Old English. Strassburg: Karl J. Trübner.
- Myers, Charles S. A Text-Book of Experimental Psychology. Longmans, Green. \$2.40 net.
- My Life as a Dissociated Personality. By B. C. A. With an Introduction by Morton Prince. Boston: Richard G. Badger.
- Pierce, Frederick Erastus. The Collaboration of Webster and Dekker. Henry Holt.
- Pippins and Peaches. By Madame Qui Vive and Penrhyn Stanlaws. Chicago: Reilly & Britton Co.
- Poe, Edgar Allan. Complete Poetical Works. Henry Frowde.
- Powell, Lyman P. The Emmanuel Movement in a New England Town. Putnam. \$1.25 net.
- Reese, Lizette Woodworth. A Branch of May: Poems. Portland, Me.: Thomas B. Mosher.
- Revelation to the Monk of Evesham Abbey. Rendered into Modern English by Valerian Paget. John McBride Co. \$1.50 net.
- Rideout, Henry Milner. Dragon's Blood. Houghton Mifflin. \$1.20 net.
- Roux, Louis A. Lessons in Grammar and Composition, Based on Mérimée's Colomba. Boston: D. C. Heath.
- Schiller's Maria Stuart. Edited by John Scholte Nollen. Ginn & Co. 75 cents.
- Schreiner, Olive. Closer Union: A Letter on the South African Union and the Principles of Government. London: A. C. Fiffeld.
- Seventeenth Universal Congress of Peace. Official Report. London: National Council of Peace Societies.
- Shakespeare's Complete Sonnets. Edited by C. M. Walsh. London: T. Fisher Unwin.
- Sharman, Henry Burton. The Teaching of Jesus About the Future. Chicago: University of Chicago Press. \$3.26.
- Sidis, Boris. An Experimental Study of Sleep. Boston: Richard G. Badger.
- Smith, D. Nichol. The Functions of Criticism. Henry Frowde.
- Stewart, Basil. My Experiences of Cyprus. Dutton. \$2 net.
- Stringer, Arthur. The Gun-Runner: A Novel. B. W. Dodge. \$1.50.
- Swinburne, Algernon Charles. Three Plays of Shakespeare. Harper.
- Tacitus's Agricola. Edited by Duane Reed Stuart. Macmillan. 40 cts. net.
- Thomas, Ambrose M. Plain Economic Facts for All People. Cochrane Publishing Co. \$3.
- Thomson, Edward William. When Lincoln Died, and Other Poems. Houghton Mifflin Co. \$1.25 net.
- Wallat, Graham. Human Nature in Politics. Houghton Mifflin Co. \$1.50 net.
- Waller, Mary E. A Year Out of Life. Appleton. \$1.50.
- Webster, Henry Kitchell. A King in Khaki. Appleton. \$1.50.
- Weller, Charles Frederick. Neglected Neighbors: Stories of Life in the Alleys, Tenements, and Shanties of the National Capital. Philadelphia: John C. Winston Co. \$1.50 net.
- Wells, Carolyn. The Rubáiyát of Bridge. Harper. \$1.
- What Is a Picture? Chicago: A. C. McClurg.
- Williams, Charles D. A Valid Christianity for To-day. Macmillan. \$1.50 net.
- Wilson's Arte of Rhetorique. Edited by G. H. Mair. Henry Frowde. \$1.75.
- Wollaston, Arthur N. Tales Within Tales: Adapted from the Fables of Pilpal. Dutton. \$1.

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